



## AURORA TOWN PUBLIC LIBRARY

### **Petty Cash Fund Policy**

The Board of Trustees of the Aurora Town Public Library establishes a petty cash fund for the purpose of paying small cash amounts to be spent on the incidental needs of the Library. Items purchased will then be charged back to the appropriate account.

- The Library Director and Senior Library Clerk shall be responsible for the management of the petty cash account.
- The petty cash fund may be maintained at no more than \$500.00 from Library's private funds checking account.
- The Senior Library Clerk shall maintain receipts and bookkeeping records for the petty cash account, which will be reviewed by the Library Director.

#### Procedures:

- Use of Petty Cash must be pre-approved by the Library Director, or in the event the Director is absent, the Full-Time Librarian.
- A receipt for cash must be completed stating date, name, amount and purpose for the money. When the item is purchased, the actual receipt and change will be returned to the fund. Both the receipt for cash and purchase receipt will be kept with all other financial papers as required by the NY State Retention Law.
- All purchases made on behalf of the Library are tax exempt and a tax exemption form will be provided to all vendors at time of sale.
- Funds will be disbursed to the person who purchased the item(s) by the Senior Library Clerk. In the event the Senior Library Clerk is absent, the Director or Full-Time Librarian shall assume those duties.
- The Director and Senior Library Clerk will prepare a monthly financial report to be presented to the Board on the day of their regular monthly meeting. The period covered by the report shall include records of purchases made in the calendar month prior to the meeting.
- The fund will be counted by the Senior Library Clerk and reviewed by the Library Director.

Approved by the Board of Trustees of the Aurora Town Public Library on February 27, 2018.

Confirmed March 27, 2018. Amended October 27, 2020.